

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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Park Place of St. Augustine

Inc

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restated

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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TALLAHASSEE, FLORIDA
- Art of Inc. File Articles
- LTD Partnership File
- Foreign Corp. File
- L.C. File
- Fictitious Name File
- Trade/Service Mark
- Merger File
- ☒ Art. of Amend. File
- RA Resignation
- Dissolution / Withdrawal
- Annual Report / Reinstatement
- ☒ Cert. Copy
- Photo Copy
- Certificate of Good Standing
- Certificate of Status
- Certificate of Fictitious Name
- Corp Record Search
- Officer Search
- Fictitious Search
- Fictitious Owner Search
- Vehicle Search ADJ
- Driving Record 7/15/99
- UCC 1 or 3 File
- UCC 11 Search
- UCC 11 Retrieval
- Courier

Signature

Requested by:

Name

Date

Time

Walk-In

Will Pick Up

**ARTICLES OF RESTATEMENT
OF
PARK PLACE OF ST. AUGUSTINE, INC.**

FILED
99 JUL 15 PM 11:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

To the Department of State
State of Florida

Pursuant to the provisions of Chapter 607, Florida Statutes, known as the Florida Business Corporation Act, the corporation hereinafter named (the "corporation") does hereby amend and restate its Articles of Incorporation.

1. The name of the corporation is PARK PLACE OF ST. AUGUSTINE, INC.
2. The text of the Restated Articles of Incorporation of the corporation, as amended hereby, is annexed hereto and made a part hereof.

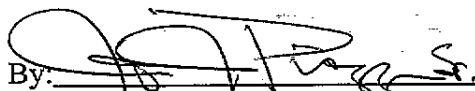
CERTIFICATE

It is hereby certified that:

1. The annexed restatement (Restated Articles of Incorporation) contains amendments to the Articles of Incorporation of the corporation requiring approval of the Board of Directors and the sole shareholder.
2. All of the Articles of Incorporation of the corporation are hereby amended so as henceforth to read as set forth in the Restated Articles of Incorporation annexed hereto and made a part hereof.
3. The date of the adoption of the aforesaid amendments by both the Board of Directors and the sole shareholder was July 14, 1999.
4. The sole shareholder's vote of all its shares for approval of the aforesaid amendments was sufficient for the approval thereof.
5. These Articles of Restatement shall become effective immediately upon filing with the Florida Department of State.

Executed on July 14, 1999.

PARK PLACE OF ST. AUGUSTINE, INC.

By: 
Name: John J. Piazza, Sr.
Title: Chairman and Chief Executive Officer

ADULT CARE MANAGEMENT CORPORATION,
as sole shareholder of Park Place of St. Augustine, Inc.

By: 

Name: John J. Piazza, Sr.

Title: Chairman and Chief Executive Officer

**RESTATED ARTICLES OF INCORPORATION
OF
PARK PLACE OF ST. AUGUSTINE, INC.**

ARTICLE I - NAME

The name of this Corporation is **PARK PLACE OF ST. AUGUSTINE, INC.**

ARTICLE II - DURATION

This Corporation shall have perpetual existence.

ARTICLE III - PURPOSE

This Corporation is organized for the purpose of transacting any or all legal business.

ARTICLE IV - CAPITAL STOCK

This Corporation is authorized to issue 1,000 shares of \$1.00 par value per share common stock and 1,000 shares of no par value Series A Preferred Stock.

The qualifications, limitations or restrictions of the preferences and rights of such Series A Preferred Stock are as follows:

Section 1. Definitions.

Act. The term "Act" shall mean Chapter 607, Florida Statutes, known as the Florida Business Corporation Act.

Affiliate. The term "Affiliate" shall mean, as to any specified Person, a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. For purposes of this definition, "control," when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Board of Directors. The term "Board of Directors" shall mean the Board of Directors of the Corporation.

Business Day. The term "Business Day" shall mean any day, except a Saturday or Sunday or other day on which banking institutions in the Commonwealth of Pennsylvania are authorized to close.

Capital Stock. The term "Capital Stock" shall mean as to any specified Person, all classes or series of capital stock issued by such Person, including, without limitation, in the case of the Corporation, the Common Stock and the Preferred Stock (including, without limitation, the Series A Preferred Stock).

Common Stock. The term "Common Stock" shall mean the common stock, \$1.00 par value per share, of the Corporation.

Deemed Liquidation. The term "Deemed Liquidation" shall mean the occurrence of any of the following: (i) a merger or consolidation of the Corporation with any other Person in which the Corporation is not the surviving entity, (ii) the sale of all or substantially all of the assets of the Corporation in connection with which there is no distribution of property or funds from the Corporation, or (iii) a refinancing of the Loan.

Deemed Liquidation Notice. The term "Deemed Liquidation Notice" shall have the meaning set forth in Section 4(b) hereof.

Deemed Liquidation Payment Date. The term "Deemed Liquidation Payment Date" shall have the meaning set forth in Section 4(b) hereof.

Deemed Liquidation Preference Amount. The term "Deemed Liquidation Preference Amount" shall mean, with respect to each share of Series A Preferred Stock as to which the holder thereof has given a Deemed Liquidation Notice, an amount equal to the Liquidation Preference Amount.

Distribution. The term "Distribution" shall mean the distribution of anything of value, including without limitation stock, cash, securities, evidences of indebtedness or assets.

Dividend Payment Date. The term "Dividend Payment Date" shall have the meaning set forth in Section 3 hereof.

DVI. The term "DVI" shall mean DVI Merchant Funding, a division of DVI Financial Services Inc.

Facility. The term "Facility" means the assisted living facility known as Park Place of St. Augustine.

Holder's Redemption Date. The term "Holder's Redemption Date" shall have the meaning set forth in Section 5(b) hereof.

Holder's Redemption Notice. The term "Holder's Redemption Notice" shall have the meaning set forth in Section 5(b) hereof.

Independent Appraisal. The term "Independent Appraisal" shall have the meaning set forth in Section 9 hereof.

Initial Issue Date. The term "Initial Issue Date" shall mean the date that shares of Series A Preferred Stock are first issued by the Corporation.

Liquidation. The term "Liquidation" shall mean (i) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, (ii) the merger or consolidation of the Corporation with or into any other Person in which the shareholders of the Corporation receive cash or securities in complete exchange for the Capital Stock of the Corporation then held by them or (iii) a distribution of property or funds from the Corporation to its shareholders in connection with the sale of all or substantially all of the assets of the Corporation.

Liquidation Preference Amount. The term "Liquidation Preference Amount" shall have the meaning set forth in the last sentence of Section 2 hereof.

Loan. The term "Loan" shall mean the loan of up to \$1,100,000 to the Corporation by DVI in connection with the construction of the Facility.

Market Value. The term "Market Value" shall have the meaning set forth in Section 9 hereof.

Optional Redemption Date. The term "Optional Redemption Date" shall have the meaning set forth in Section 10(c) hereof.

Person. The term "Person" (or "Persons" as the context may require) shall mean an individual, a corporation, a partnership, a limited liability partnership, a limited liability company, a joint venture, an association, a trust, an unincorporated organization, a government, foreign or domestic, or any agency or political subdivision thereof or any entity engaging in commercial activities.

Preferred Stock. The term "Preferred Stock" shall mean the Capital Stock of the Corporation issued from time to time by the Corporation and designated as preferred stock of the Corporation in its Articles of Incorporation or Amendments thereto adopted and filed pursuant to Section 607.164 of the Florida Business Corporation Act.

Record Date. The term "Record Date" shall mean, for any class or series of Capital Stock, the date designated by the Board of Directors at the time a dividend or other distribution is declared as the date for determining holders of record entitled to such dividend or other distribution; provided, however, that such Record Date with respect to dividends on the Series A Preferred Stock shall be the first day of the calendar month in which the applicable Dividend Payment Date falls.

Redemption Price. The term "Redemption Price" means, with respect to any share of Series A Preferred Stock as of a specified Optional Redemption Date or Redemption Date, the Liquidation Preference Amount.

Subsidiary. The term "Subsidiary" shall mean, with respect to any Person, a corporation or other business entity of which shares of stock or other ownership interests having ordinary voting power to elect a majority of the board of directors or other managers of such corporation or business entity are at the time owned, directly or indirectly through one or more intermediaries, by such Person.

Section 2. Designation and Amount. There shall be a series of Preferred Stock of the Corporation designated as "Series A Cumulative Redeemable Preferred Stock" (the "Series A Preferred Stock"), no par value per share, and the number of shares constituting such series shall be 1,000. The Series A Preferred Stock shall entitle the holder thereof to exercise the voting rights, to participate in the distribution and to have the benefits as set forth herein and as required by applicable law. The liquidation preference amount ("Liquidation Preference Amount") of each share of Series A Preferred Stock shall be an amount in cash (if available) per share equal to the Market Value (determined in accordance with Section 9) per share of Series A Preferred Stock plus all cumulative and unpaid dividends thereon to the date of final distribution, the Holder's Redemption Date or the Optional Redemption Date, as applicable.

Section 3. Distributions. Dividends shall accrue and be cumulative on each share of Series A Preferred Stock from the Initial Issue Date. The holders of Series A Preferred Stock shall be entitled to receive dividends, and the Board of Directors shall declare and cause such dividends to be paid in like kind, for each Distribution declared or made by this Corporation to any shareholder or equity owner of this Corporation, in an amount equal to thirty percent (30%) of such Distribution payable on the earlier of (i) the fifteenth day after such declaration or (ii) the date of such Distribution (each, a "Dividend Payment Date"), to holders of record as they appear on the stock transfer records of the Corporation on the Record Date.

Section 4. Liquidation Preference Amount.

(a) In the event of any Liquidation, each holder of an outstanding share of Series A Preferred Stock shall be entitled to receive, and be paid out of the assets of the Corporation available for distribution to its shareholders after payment or provision of payment of all debt and other liabilities of the Corporation, the Liquidation Preference Amount before any payment shall be made or any assets distributed (i) to the holders of any Capital Stock ranking junior (either as to dividends or upon Liquidation) to the Series A Preferred Stock, or (ii) to the holders of any Capital Stock ranking on parity (either as to dividends or upon Liquidation) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such series are entitled upon Liquidation. If, upon any Liquidation of the Corporation, the assets of the Corporation or the proceeds thereof to be distributed among the holders of the outstanding shares of the Series A

Preferred Stock would be less than the aggregate Liquidation Preference Amount of all such outstanding shares then such lesser amounts shall be distributed ratably among the holders of the outstanding shares of Series A Preferred Stock based on the amounts they would otherwise be entitled to receive in such Liquidation were payment to be made in full, and no distributions shall be made to the holders of any Capital Stock ranking junior to the Series A Preferred Stock upon such Liquidation. After payment in full of the Liquidation Preference Amount upon Liquidation, the holders of such shares in their capacity as such shall not be entitled to any further right or claim to the remaining assets of the Corporation.

(b) The Corporation shall notify each holder of Series A Preferred Stock of the occurrence of a Deemed Liquidation, within ten (10) days of the occurrence thereof. Each holder of Series A Preferred Stock may, by delivery of a notice (a "Deemed Liquidation Notice") to the Corporation within thirty (30) days of the receipt by such holder of such notice, elect to require the Corporation to repurchase all of such holder's Series A Preferred Stock at the Deemed Liquidation Preference Amount of each share of Series A Preferred Stock held by such holder. Each holder shall specify therein a date for such repurchase (the "Deemed Liquidation Payment Date"), which date may not be less than ninety (90) or more than one hundred and twenty (120) days after the date of Deemed Liquidation Notice. Within ten (10) days after receipt of a Deemed Liquidation Notice, the Corporation shall deliver, postage prepaid, to each holder of Series A Preferred Stock at the address shown in the stock transfer records of such Corporation, a written notice to each holder of Series A Preferred Stock of the initiation of a repurchase pursuant to this Section 4(b). On or prior to the Deemed Liquidation Payment Date (but in no event earlier than two (2) days before such date), the Corporation shall deposit with a bank or trust company having aggregate capital and surplus in excess of \$100,000,000 as a trust fund for the benefit of the holders of the shares to be repurchased, a sum, in cash, from any source of funds legally available therefor, equal to the repurchase price for all the shares of Series A Preferred Stock to be repurchased. Such funds shall be deposited by the Corporation with irrevocable instructions, and authority to such bank or trust company to pay, on or after the Deemed Liquidation Payment Date, the repurchase price to the respective holders whose shares are being repurchased, upon the surrender of their share certificates for the Series A Preferred Stock. All rights with respect to the shares of Series A Preferred Stock so repurchased shall, after the Deemed Liquidation Payment Date, terminate, whether or not the certificate(s) have been surrendered, excepting only in the latter instance the right of the holder to receive the repurchase price thereof, without interest, upon such surrender, provided that (i) notice of repurchase is duly given in accordance with this Section 4(b), and (ii) on the Deemed Liquidation Payment Date there shall be a source of funds legally available for such repurchase and such funds shall have been deposited as provided above. In the event of any repurchase of the Series A Preferred Stock, the shares repurchased shall be restored to the status of authorized but unissued shares, unless the Board of Directors shall at any time adopt a resolution providing that such shares constitute authorized and issued but not outstanding shares. If and so long as any repurchase obligation pursuant to this Section 4(b) shall not be fully discharged, the Corporation shall not declare or pay any dividend or make any distributions on, or directly or indirectly purchase, redeem or satisfy any optional or mandatory redemption, sinking fund or other similar obligation in respect of any other Capital Stock or any warrants, rights, calls or options exercisable for or convertible or exchangeable into Capital Stock (except in connection with any such obligation to be satisfied

ratably with the repurchase obligation in respect of the Series A Preferred Stock pursuant to this Section 4(b)).

(c) Any notice mailed pursuant to Section 4(a) or 4(b) above will be mailed by the Corporation, postage prepaid, addressed to the respective holders of record of the Series A Preferred Stock at their respective addresses as they appear on the stock transfer records of the Corporation. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings under either such subsection except as to a holder to which the Corporation has failed to give notice or except as to a holder to which notice was defective.

Section 5. Redemption at the Option of the Holder.

(a) At any time after the sixth anniversary of the closing date of the Loan and from time to time thereafter, each holder of Series A Preferred Stock shall have the right to require the Corporation to purchase and redeem all or any portion of such holder's Series A Preferred Stock at the Redemption Price.

(b) Each holder may exercise its options pursuant to Section 5(a) above by giving written notice (a "Holder's Redemption Notice") to the Corporation of its intention to require the Corporation to purchase and redeem the number of such holder's Series A Preferred Stock specified therein and a date for such redemption (the "Holder's Redemption Date"), which date may not be less than one hundred eighty (180) or more than two hundred and ten (210) days after the date of such Holder's Redemption Notice. Within ten (10) days after receipt of a Holder's Redemption Notice, the Corporation shall deliver, postage prepaid, to each holder of Series A Preferred Stock at the address shown in the stock transfer records of the Corporation, a written notice to each holder of Series A Preferred Stock of the initiation of a redemption pursuant to this Section 5. Each such other holder shall have the right to join the redemption by delivering a written notice to the Corporation, within thirty (30) days after the date of the Corporation's notice to each such holder, of its intention to require the Corporation to purchase and redeem the number of shares of such holder's Series A Preferred Stock specified in such holder's notice. On or prior to the Holder's Redemption Date (but in no event earlier than two (2) days before such date), the Corporation shall deposit with a bank or trust company having aggregate capital and surplus in excess of \$100,000,000 as a trust fund for the benefit of the holders of the shares to be redeemed, a sum, in cash, from any source of funds legally available therefor, equal to the redemption price for all the shares of Series A Preferred Stock to be redeemed. Such funds shall be deposited by the Corporation with irrevocable instructions, and authority to such bank or trust company to pay, on or after the Holder's Redemption Date, the redemption price to the respective holders whose shares are being redeemed, upon the surrender of their share certificates for the Series A Preferred Stock. All rights with respect to the shares of Series A Preferred Stock so redeemed shall, after the Holder's Redemption Date, terminate, whether or not the certificate(s) have been surrendered, excepting only in the latter instance the right of the holder to receive the redemption price thereof, without interest, upon such surrender, provided, that (i) notice of redemption is duly given in accordance with this Section 5, and (ii) on the Holder's Redemption Date there shall be a source of funds legally available for such

redemption and such funds shall have been deposited as provided above. In the event of any redemption of the Series A Preferred Stock, the shares redeemed shall be canceled.

(c) If and so long as any redemption obligation pursuant to this Section 5 shall not be fully discharged, the Corporation shall not declare or pay any dividend or make any Distributions on, or directly or indirectly purchase, redeem or satisfy any optional or mandatory redemption, sinking fund or other similar obligation in respect of any other Capital Stock or any warrants, rights, calls or options exercisable for or convertible or exchangeable into Capital Stock (except in connection with any such obligation to be satisfied ratably with the redemption obligation in respect of the Series A Preferred Stock pursuant to this Section 5).

Section 6. Voting Rights.

(a) The holders of record of shares of Series A Preferred Stock shall not be entitled to vote as a class or together with the holders of Common Stock upon any matter submitted to shareholders of the Corporation for a vote, except as hereinafter provided in this Section 6 or as otherwise provided by law. The Corporation shall not, without the affirmative vote of the holders of all of the shares of the Series A Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (such Series A Preferred Stock voting separately as a class), authorize, create, or increase the authorized or issued amount of, any class or series of Capital Stock ranking on parity with or senior to the Series A Preferred Stock as to dividend rights, Liquidation, Deemed Liquidation or Conversion, or reclassify any authorized Capital Stock into any such parity or senior stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such parity or senior stock. Subject to the preceding sentence, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the shares of Series A Preferred Stock outstanding at such time, amend, alter or repeal the provisions of this Articles of Incorporation, whether by merger, consolidation or otherwise, so as to adversely affect any right, preference, privilege or voting power of the Series A Preferred Stock or the holders thereof.

(b) Whenever such voting right described under this Section 6 shall have vested, such right may be exercised either at a special meeting of the holders of Series A Preferred Stock, called as hereinafter provided, or at any annual meeting of the shareholders of the Corporation held for the purpose of electing directors or by the written consent of such shareholders and the holders of Series A Preferred Stock.

(c) At any time when the voting right described in this Section 6 shall have vested in the holders of Series A Preferred Stock a proper officer of the Corporation shall, upon the written request of the holders of at least one-third of the shares of Series A Preferred Stock outstanding at the time addressed to the Secretary of the Corporation, call a special meeting of the holders of Series A Preferred Stock. Such meeting shall be held at the earliest practicable date upon the notice required for annual meetings of shareholders at the place for holding annual meetings of shareholders of the Corporation or, if none, at a place designated by the Secretary of the Corporation. If such meeting shall not be called by the proper officers of the Corporation within thirty (30) days

after the personal service of such written request upon the Secretary of the Corporation, or within thirty (30) days after mailing the same within the United States of America, by registered mail, addressed to the Secretary of the Corporation at its principal office (such mailing to be evidenced by the registry receipt issued by the postal authorities), then the holders of at least one-third of the shares of Series A Preferred Stock outstanding at the time may designate in writing a holder of Series A Preferred Stock to call such meeting at the expense of the Corporation, and such meeting may be called by such Person so designated upon the notice required for annual meetings of shareholders and shall be held at the place for holding annual meetings of the Corporation or, if none, at a place designated by such holder. Any holder of Series A Preferred Stock that would be entitled to vote at such meeting shall have access to the stock books of the Corporation for the purpose of causing a meeting of shareholders to be called pursuant to the provisions of this Section 6(c).

(d) In any matter in which the holders of the Series A Preferred Stock may vote (as expressly provided herein or as may be required by law), each share of Series A Preferred Stock shall be entitled to one vote.

Section 7. Ranking.

(a) The Series A Preferred Stock shall, with respect to dividend rights and distributions upon Liquidation, rank (i) senior to the Capital Stock issued from time to time by the Corporation other than any series of Capital Stock the terms of which specifically provide that the Capital Stock of such series ranks on parity with the Series A Preferred Stock with respect to dividend rights and distributions upon Liquidation, and (ii) on parity with the Capital Stock issued by the Corporation the terms of which specifically provide that the shares of such Capital Stock rank on parity with the Series A Preferred Stock with respect to dividend rights and distributions upon Liquidation.

(b) The Corporation shall not issue any Capital Stock, the terms of which specifically provide that the shares of such Capital Stock rank senior to or on parity with the Series A Preferred Stock with respect to any preferences or rights unless the issuance of such Capital Stock has been approved as provided in Section 6(a).

Section 8. Certain Restrictions. As long as any shares of Series A Preferred Stock are outstanding, the Corporation shall not (i) pay or set apart for payment any dividends or make any other Distribution on any Capital Stock ranking junior to the Series A Preferred Stock with respect to payment of dividends or distribution of assets on Liquidation, unless the holders of Series A Preferred Stock shall have received all dividends they are entitled to pursuant to Section 3, or (ii) make any payment on account of the purchase, redemption, other retirement or acquisition of any Capital Stock ranking junior to the Series A Preferred Stock with respect to the payment of dividends or distribution of assets on Liquidation, in each case without the approval of the holders of at least a majority of shares of Series A Preferred Stock outstanding at the time.

Section 9. Market Value. The "Market Value" of a share of Series A Preferred Stock shall be:

- (a) such value as the Corporation and the holder may agree upon; or
- (b) if the Corporation and the holder cannot agree upon a value for the Series A Preferred Stock within five (5) days after the Corporation or the holder has made a written proposal with respect to such value to the other party, the fair market value of the Series A Preferred Stock, as determined by an Independent Appraisal.

"Independent Appraisal" shall mean an evaluation of the price that would be paid if the Corporation were sold at that time on an orderly basis as a going concern which evaluation shall be mutually agreed to by two (2) qualified appraisers of recognized standing, one of which shall be chosen by the holder and one by the Corporation, or, if such qualified appraisers cannot agree on the amount of such evaluation, an evaluation (within the range established by the first two (2) qualified appraisers) arrived at by a third qualified appraiser of recognized standing chosen by the mutual consent of the two (2) qualified appraisers, provided that, if either party shall fail to appoint a qualified appraiser of recognized standing within twenty (20) days after a written request to do so by the other party, or if the two (2) qualified appraisers cannot agree on the amount of such evaluation and fail to appoint a third qualified appraiser of recognized standing, within ninety (90) days after the date of the appointment of the second of such qualified appraisers, then either party may apply to any court having jurisdiction to make such appointment. In the event a third qualified appraiser of recognized national standing shall be chosen to provide such evaluation, unless the parties agree otherwise, such evaluation shall be required to be made within thirty (30) days of such appointment and such evaluation shall be final, conclusive and binding upon the parties. The Corporation shall pay the fees and costs of any such qualified appraisers and shall provide each of the qualified appraisers with such information and data, and make available to each of such firms such Corporation representatives and officers, as any of the firms may request.

Section 10. Redemption at the Option of the Corporation.

(a) Subject to Section 8 hereof, the Series A Preferred Stock may be redeemed, in whole or from time to time in part, at any time on or after the sixth anniversary of the closing date of the Loan, at the Redemption Price for such date plus all accumulated and unpaid dividends on such shares to the date of the redemption, regardless of whether declared, without interest.

(b) In case of a redemption pursuant to Section 10(a) above of less than all shares of Series A Preferred Stock at the time outstanding, the shares to be redeemed shall be selected pro rata from the holders of record of such shares in proportion to the number of shares held by such holders (with adjustments to avoid redemption of fractional shares).

(c) Notice of any redemption pursuant to Section 10(a) above will be mailed by the Corporation, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption by the Board of Directors (the "Optional Redemption Date"), addressed to the respective holders of record of the Series A Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Corporation. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series A Preferred Stock except as to the holder to which the Corporation has failed to give notice or except as to the holder to which notice was defective. In addition to any information required by law or by the applicable rules of any exchange upon which Series A Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the Optional Redemption Date, (ii) the Redemption Price, (iii) the aggregate number of shares of Series A Preferred Stock to be redeemed and, if less than all shares held by such holder are to be redeemed, the number of such shares to be redeemed, (iv) the place or places where certificates for such shares are to be surrendered for payment of the Redemption Price, and (v) that dividends on the shares to be redeemed will cease to accrue on the Optional Redemption Date.

(d) If notice has been mailed in accordance with Section 10(c) above and provided that on or before the Optional Redemption Date specified in such notice all funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds in trust for the pro rata benefit of the holders of the shares so called for redemption, so as to be and to continue to be available therefor, then, from and after the Optional Redemption Date dividends on the shares of the Series A Preferred Stock so called for redemption shall cease to accrue, and such shares shall no longer be deemed to be outstanding and shall not have the status of shares of Series A Preferred Stock, and all rights of the holders thereof as shareholders of the Corporation (except the right to receive from the Corporation the Redemption Price) shall cease. Upon surrender, in accordance with the redemption notice, of the certificates for any shares of Series A Preferred Stock so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the Redemption Price, plus all accumulated and unpaid dividends thereon to the Optional Redemption Date regardless of whether declared, without interest. In the event that fewer than all the shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed shares without cost to the holder thereof.

(e) No Series A Preferred Stock may be redeemed except with funds legally available for the payment thereof.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial principal office of this corporation is 430 Park Place Boulevard, Suite 600, Clearwater, FL 33759, and the name of the initial registered agent of this corporation at that address is John J. Piazza.

ARTICLE VI - BOARD OF DIRECTORS

This corporation shall have five (5) directors. The number of Directors may be either increased or diminished from time to time by the By-Laws but shall never be less than one. The name and address of the five Directors of this Corporation are:

John J. Piazza, Sr.
430 Park Place Boulevard, Suite 600
Clearwater, FL 33759

Rosemary E. Piazza
430 Park Place Boulevard, Suite 600
Clearwater, FL 33759

John J. Piazza, Jr.
430 Park Place Boulevard, Suite 600
Clearwater, FL 33759

Vincent J. Lentini
430 Park Place Boulevard, Suite 600
Clearwater, FL 33759

Steven A. Piazza
430 Park Place Boulevard, Suite 600
Clearwater, FL 33759

ARTICLE VII - INCORPORATOR

The name and address of the incorporator is:

John J. Piazza
430 Park Place Boulevard, Suite 600
Clearwater, FL 33759

ARTICLE VIII - POWERS AND RIGHTS OF SHAREHOLDERS

The holders of the Common Stock of this Corporation shall not have pre-emptive rights to purchase stock or securities of this Corporation and shall not be allowed to vote their shares cumulatively in the election of directors.